Harding and Advisers Turn Their Attention to a Revision Downward.

AGRICULTURE IS

Ruinous Rail Charges Blow to Export Trade of America.

FARMER SUFFERS MOST

Prohibitive Tariff Called Menace to Industry by Check-

the grooved tracks of industry and they business of the last two months."

The production.

Special Despate to The New York Heard.
New York Herald Bureau.

New York Herald Bureau.

Washington, July 24.

With the important question of rall-road finance and the rehabilitation of the carriers as a whole apparently in a fair way to settlement through agreement between the Administration and the carriers. President Harding and the carriers, president Harding and the carriers president Harding and the president Harding and the president Harding and the president Harding and

having a depressing influence.

Attention is best focussed on the situation by the racent statement by Secre tary of Agriculture Wallace that freight tary of Agricultua'e Wallace that freight rates on great shaple grains are far higher from central marketing points in the United States to the American seaboard than the ocean treight rates from the seaboard to the countries that under favorable conditions buy American exports of foodstuffs and raw materials. In some instances fruits are brought from southers Europe to New York at lower rates than they can be saipped from the Pacific coast States. This condition of affairs has been emphasized by Secretary of Commerce Hoover, who Secretary of Commerce Hoover, who pioneered the movement for reduction in rates on fruits, foods, vegetables, grain and cotton, as absolutely essential to a normal revival of open trade.

Work Well Under Way.

In a perfectly open way, but without attracting great public attention, the President and his advisers, particularly Secretaries Hoover and Wallace, have been working hard on the problem. The Interstate Commerce Commission has been engaged on a programme of full cooperation.

cooperation.

Negotiations are under way between the commission and the ratiroads to adjust many of the inequalities in such rates which resulted from the increases sponsored by William G. McAdoo, as Director-General of Railroads. It was these increases that made the cost of shipping wheat from producing markets at Kansas City and Chicago to coast points greater than the total rate from Argentina and other producing countries to European consumers.

"While the cost of ocean transporta-tion is an essential factor in the market-ing of agricultural products in foreign ing of agricultural products in foreign markets, it is by no means as important a factor as is the cost of rall transportation to the seaboard. For example, the export lake and rall freight rate on wheat from Duluth to New York is 28.8 cents a bushel, while the ocean freight rate from New York to Liverpool is 12.6 cents, making a combined rate of 41.4 cents, of which the lake and rall freight costs represent 69.6 per cent. The export rail rate from Kansas City to Galveston is 27 cents a bushel, and the ocean freight from Galveston to the United Kingdom is 15 cents a bushel, at the lake and rail freight from Galveston to the United Kingdom is 15 cents a bushel, at the lake of 42 cents a bushel, of which the cost of the inland rail haul represents 64.3 per cent.

How Argentina Benefits.

How Argentina Benefits.

"In this connection it is interesting to compare these rates with the rail and ocean freight rates to the United Kingdom from the wheat producing centres of Argentina, where the rate for transporting 1,000 kilograms (2,204.6 pounds) of wheat a distance of 500 kilometers (310.6 miles) is \$15.44 Argentine paper, or 12.2 cents a bushel, calculated on the basis of the prevailing rate of exchange. The average rail haul in Argentina is 435 kilometers (261 miles).

"Argentine growers thus have an apparent advantage of about 14 cents a bushel over the interior sections of the United States in cost of transporting their wheat to the seaboard. This advantage, however is partly offset by increased ocean freight rates from Argentina to the United Kingdom, which at the present time are around 23 cents a bushel, making a combined ocean and rail rate of 35.2 cents a bushel for Argentine wheat."

The key to the log jam in the present industrial problem is lower railroad rates, in the opinion of Secretary of Commerce Hoover. He says high freight rates are reacting disastrously on the American farmer at a time when his own products are at rock bottom prices and he is forced to sell often at a loss if he sells at all.

"Not only the farmer is suffering by rates that are unjustly high on many commodities produced on the farms," he said, "but the consumer is made to carry just that much more load besides the other burdens imposed by post war conditions.

"Although the farmer has accepted losses greater than those in any other industrial group, he is forced to pay freight rates out of all proportion when the prices paid the farmer, are considered."

"During the last year," Mr. Hoover pointed out, "farmers everwhere here

"During the last year," Mr. Hoover sointed out, "farmers everywhere have seen unable to ship their commodities because freight costs have exceeded the

ERA OF PROSPERITY SEEN BY INVESTMENT BANKERS

Delegates Assert That Tide Has Turned and That Depression Caused by War Soon Will Pass Away-Many Seek Money Outlet.

Special Despatch to THE NEW YORK HIMALE.

MILWAUKEE, July 24.—The turn of the tide in business has arrived, said members of the Board of Governors of the Investment Bankers Association of North America, who have just completed a two days' session here. Delegates from both coasts and from large cities of the middle West were in attendance, and they agreed that small and large investors are again looking for good, sound investments.

"The nendulum is swinging back."

"There are many good buys on the

"The pendulum is swinging back," said Frederick R. Fenton of Fenton, Davis & Boyle, Chicago, secretary of the association. "After the great war, it was too much to expect to leap right back in the lap of prosperity. This could not be done in a day or a week, or a month or even a year, but the old wheels have begun to turn faster down the grooved tracks of industry and they

FOR MORE ECONOMY

Sends Message to Congress This Week Outlining Plan for Relief to Roads.

Departments Save Money, but Some Congressmen Have Not Fallen Into Line.

to the railroads without an additional

irain on the Treasury.

The achievements in the executive departments since Director of the Budget Dawes began his work less than a month

Despatch to THE NEW YORK HERA New York Herald Bureau,) Washington, July 24. Fresident Harding is expected to make a strong appeal to Congress for further economy when he sends a message this week outlining his plan for giving relief

Sponsored by William G. McAdoo, as Director-General of Railroads. It was these increases that made the cost of shipping wheat from producing markets at Kansas City and Chicago to coast noints greater than the total rate from Argentina and other producing countries to European consumers.

Many adjustments have been made by the commission and the carriers, but many more must be made if the United States is to mantain its position as a large exporter of staple crops and foodstuffs.

Rates on fruits from California to Eastern markets have been lowered, famy grain and cattle rates have been lowered, but the situation is such as to still be a serious impediment to the export trade of the United States. It is epitomized in the statement from Secretary of Agriculture Wallace, who said in part:

"While the cost of ocean transportation is an essential factor in the marketing of agricultural products in foreign

A CAMBRICATION OF THE PROPERTY OF THE PROPERTY

HARDING TO APPEAL HOUSE PREPARING FOR TAX REVISION

Public Hearings Begin To-morrow and Will Continue for Four Days.

WOULD AVOID ANY DRAIN TAKES IN ALL PHASES

Senate Committee to Consider Valuation Provisions of Tariff Measure.

WASHINGTON, July 24 .- Money raising of the Capitol this week, with the Senate GIFTS OF FOUNDATION morrow on the Fordney tariff bill and the House Ways and Means Committee ready for discussion of the new tax bill

Although the tariff bill passed by the House Thursday and designed to raise annually was going into its second stage, interest was somewhat subordinated to the tax measure, which must produce more than seven times as much. The House committee has a mass of bills for tax revision of a varying nature before it, and the Republican members also have been advised of the Treasury's views, but with all of this the committee will devote four days to hearing what the taxpayers have to say before beginning actual revision.

marized yesterday by its president, Dr. George E. Vincent:

Added six medical schools in Canada. Gave a large sum to a medical training centre in London.

Appropriated a million francs for the Queen Elizabeth Foundation for Medical Research in Belgium.

Agreed to contribute toward the complete rebuilding of the medical school of the University of Brussels,

Provided American medical journals and laboratory supplies for ten medical schools and medical libraries in five European countries.

Continued to construct and maintain

Meanwhile the Senate Finance Comnittee has under consideration a plan to stablish a clearing house of experts who would sift out suggestions regarded is worth while from the tax revision

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American valuation provisions of the Fordney bill will be the first taken up by the Senate committee, and to-morrow and Tuesday will be devoted to consideration of that controversial section of the measure. The chemical schedule of the bill will next be given attention because of the demand from some quarters for a dye embargo, a provision which was striken out by the House after a long fight by Representative Frear of Wisconsin, the only Republican member of the Ways and Means Committee to break away from the majority's stand in that committee.

In the medical school at Sao Paulo, Brazil.

Provided fellowships in public health and medical education for ninety-three individuals who represented thirteen different countries.

Brought to the United States commissions of medical teachers and hygienists from England, Belgium and Czecho-Slovakia.

Continued to support a campaign against yellow fever in South and Central America and in West Africa.

Aided Government agencies in the control of malaria in ten States of the South.

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BARNSTABLE, Mass., July 24.—The overturning of an automobile on the outskirts of this town early to-day caused the death of Miss Roberta Crawford of Philadelphia, daughter of the late Commander Robert Crawford, U. S. N. Penn Edgar of Sandwich was taken to a hospital, suffering from concussion of the brain. Two others escaped serious intury. BARNSTABLE, Mass., July 24.—The overturning of an automobile on the outskirts of this town early to-day caused the death of Miss Roberta Crawford of Philadelphis, daughter of the late Committee held some hearings last winter and these, with the Trensury's statements, testimony of taxpayers this value of the late Committee held some hearings last winter and these, with the Trensury's statements, testimony of taxpayers this value of the propert of the late Committee held some hearings last winter and these, with the Trensury's statements, testimony of taxpayers this value of the week, and possible further suggestions from the White House, make up a sufficient fund of information, its members believed, on which to base a new law. Chief among the tax bills which have believed, on which to base a new law. Chief among the tax bills which have believed, on which to base a new law. Chief among the tax bills which have believed, on which to base a new law. Chief among the tax bills which have believed, on which to base a new law. Chief among the tax bills which have believed, on which to base a new law. Chief among the tax bills which have believed, on which to base a new law. Chief among the tax bills which have believed, on which to base a new law. Chief among the tax bills which have believed, on which to base a new law. Chief among the tax bills which have believed, on which to base a new law. Chief among the tax bills which have believed, on which to base a new law. Chief among the tax bills which have believed, on who would repeal the true of information, its members believed, on which to base a new law. Chief among the tax bills which have believed, on which to base a new law. Chief among the tax bills which have believed, on which to base a new law. Chief among the tax bills which have believed, on who would repeal the true of information, its members believed, on which to base a new law. Chief among the tax bills which have believed of information, its members are the tax bills which have believed of informatio

"MONSIEUR, LES ENEMIES"

Even our enemies-and we assume we have enemies in proportion to our success -have never accused us of wasting an Owner's time.

THOMPSON-STARRETT COMPANY

Building Construction

IN 1920 ARE LISTED Rockefeller Aid Reached All

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doctors and nurses.
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Public Health of the Johns Hopkins Uni-

countries.

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campaigns into more general health organizations in countries, States and nations.

Brought a wartime anti-tuberculosis work in France to the point where it could soon be left entirely in French hands.

Assisted the Government of Cracket

Assisted the Government of Czecho-Slovakia to reorganize its public health laboratory system. Rendered various services in organiz-

ing committees to study the training of nurses and of hospital superintendents, lent experts for conference and counsel, sent officers abroad to study conditions,

Brought to a close its participation in varitime emergency relief by giving a million dollars to the fund for European

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this sale since the opening have broken all Royal attendance records -but the stock is

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make room for Fall goods-which accounts for our record-breaking price cuts. \$40, \$50 and \$60 grades of woolens tailored to your order in a suit or overcoat at \$27! Do you wonder

for those who act this week. the good wife urges you to We've taken all the fine stop procrastinating, and remnants in our higher visit this sale now?

All Pure Wool Fabrics Exclusively in \$40,\$50 and \$60 Qualities—All Shades—All Patterns

tailored to you measure



Suit or Overcoat to Order "The Product of a

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The coat is made with that freedom of swing in the back so necessary in all garments for

prices they have received for their products. This was true of the Californis fruit products. It is true of many other classes. Freight rates make profitable shipment of commodities to market almost prohibitive in some instances."

Secretary Hoover contended there must be an early and substantial readjustment of the entire freight rate structure if the country is to get back on a

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